

Message Text

UNCLASSIFIED

PAGE 01 MANILA 07320 131037Z POSS DUPE
ACTION EB-07

INFO OCT-01 EA-09 ISO-00 AGR-10 COME-00 /027 W
-----140645Z 097666 /21

R 130750Z MAY 77
FM AMEMBASSY MANILA
TO SECSTATE WASHDC 9703

UNCLAS MANILA 7320

PASS USDA/FAS/STEPHENS, OGSM AND WILLIAMS, COT DIV, FMD

FOR STATE, ANGEVINE, F&TD

E.O. 11652: N/A
TAGS: EAGR, RP
SUBJECT: COTTON CONTRACT PROBLEM

1. FOLLOWING IS TEXT OF LETTER DATED MAY 5, 1977 FROM YUPANGCO COTTON MILLS TO DEP: QUOTE. THIS IS IN CONNECTION WITH YOUR LETTER OF APRIL 29, 1977 REGARDING THE LONG PENDING PROBELMS ON PAST DUE COTTON CONTRACTS WITH COTTON IMPORT AND EXPORT CORPORATION. PARA. WE HAVE TAKEN INTO CONSIDERATION YOUR REPEATED REQUEST FOR US TO CANCEL OUR OUTSTANDING COTTON CONTRACTS AS RELAYED TO MRS. REYES IN OUR LETTER DATED JAN. 20, 1977, NOTWITHSTANDING THE COURT DECISION RENDERED IN OUR FAVOR BY THE LOCAL COURT, THE CONSIDERABLE DIFFICULTIES WE HAVE GONE THROUGH IN OUR NEGOTIATIONS WITH CIEC AND THE SACRIFICES AND BUSINESS LOSSES WE HAVE INCURRED FROM THIS TRANSACTION. AGAIN, TO SHOW YOU OUR WHOLEHEARTED COOPERATION AND AND OUR DEEP APPRECIATION FOR THE INVALUABLE ASSISTANCE AND MORAL SUPPORT YOU HAVE GIVEN US IN OUR NEGOTIATIONS WITH CIEC, WE ARE AGREEABLE TO VACATE THE COURT DECISION IN RESPPONSE TO YOUR SEVERAL REQUESTS TO THIS EFFECT AND TO YOUR RECENT LETTER OF APRIL 29, 1977 WHEREIN YOU CLEARLY DEFINED THE POSSIBLE CONSEQUENCES WE WILL GO THROUGH IN THE CASE WE DECIDE TO PURSUE THE JUDGEMENT TO ITS LOCAL END. ON THE OTHER HAND, WE WILL REQUIRE CIEC TO GUARANTY TO DBP THAT THEY HAVE NO CLAIM OR CAUSE OF ACTION

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AGAINST OUR COMPANY IN CONNECTION WITH THIS TRANSACTION. PARA. WITH THESE PROBLEMS FINALLY RESOLVED, WE HOPE WE WILL BE ABLE TO PROCEED WITH THE NORMAL TRANSACTIONS REGARDING RAW COTTON IMPORTATIONS. WE TRUST YOU WILL GRANT THE SAME ASSISTANCE AND KIND CONSIDERATION YOU HAVE ACCORDED OUR FIRM DURING THE PAST. END QUOTE.

2. PLEASE INFORM CIEC OF CONTENTS OF YUPANGCO LETTER.

3. ACCORDING TO VICE CHAIRMAN OF DBP OCAMPO, IF CIEC ACCEPTS YUPANGCO'S OFFER TO VACATE COURT DECISION AND CANCEL OVERDUE CONTRACTS AND GUARANTEES THAT IT HAS NO CLAIMS OR COUNTERCLAIMS AGAINST YUPANGCO, THEY SHOULD INDICATE SAME IN A LETTER TO OCAMPO.

4. ASSUME THAT IF ABOVE ACCEPTABLE TO CIEC, YUPANGCO WILL THEN BE ABLE TO AVAIL OF ITS CCC ALLOCATION. PLEASE ADVISE.
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Message Attributes

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Sent Date: 13-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MANILA07320
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
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Subject: COTTON CONTRACT PROBLEM
TAGS: EAGR, EPAP, RP
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